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initiation, or a Burmese belle's toilet, as well as the potentialities of teak or the social and political results in one more case of the meeting and greeting of East and West.

W. G. S. ADAMS.

The Administration of Dependencies: A Study of the Evolution of the Federal Empire, with special reference to American Colonial Problems. By ALPHEUS H. SNOW. New York: G. P. Putnam's Sons, 1902. 8vo, pp. xi+619.

AN extended review of Mr. Snow's book is not in place in an economic journal. For, though the administration of dependencies is a problem which has large economic aspects, the treatment of the subject in this case has been limited to the legal and political side of the question; and, the inquiry being so wide, one can hardly regret the limitation.

Mr. Snow's work is in its method historical. He has set himself to ascertain the views of the authors of the constitution as to the principles on which the administration of dependencies should rest, and this in turn has involved anterior questions dealing with the original relations of the colonies to Great Britain. This problem investigated—and it occupies the greater part of the volume—a review is made of the development during the nineteenth century in Europe, the British empire, and America in the administration of dependencies. A concluding chapter, entitled "Imperial Obligations," draws the threads of the argument together, sets forth the relations of the United States to her dependencies as justified, in Mr. Snow's view, by the interpretation of the constitution, and presents the responsibilities which recent developments have placed upon the American people.

Mr. Snow's volume is of no little interest or value. "Bishop Stubbs and the Charters" would, we believe, rise in protest against the view of English administration expressed in the opening of the second chapter. Further, the conclusion of the book itself as a legal and historical deduction will sooner or later be challenged. But the line of proof is ably worked out and the conclusion from a practical point of view as to the relative position of the president and of Congress in regard to the dependencies is necessary.

The later chapters are especially worthy of note. Mr. Snow, while stating the theoretical and legal basis, has grasped firmly the actual principles on which the British empire of today is administered, and

his conclusion is one which any careful student will endorse, that "upon the whole, it seems not too much to say that the sentiment of the English people for humanity and justice has rendered obsolete the theory for which England stood in the war with the American colonies, and that the British empire of today is a federal empire." Similarly the broad reflections of the closing chapter on imperial obligations present with a rare clearness and force the inner and higher meaning of imperialism.

Mr. Snow has made a valuable contribution to the literature of his subject.

W. G. S. A.

The Plain Facts as to the Trusts and the Tariff. By GEORGE L. BOLEN. New York: The Macmillan Co., 1902. 12mo, pp. viii + 451.

THIS book is written in a popular and rather superficial manner to inform the average man, the merchant, the wage-worker, or the farmer, upon important questions of the day. It brings together in convenient form facts, arguments, and opinions which have been presented by various writers in newspapers and magazines during recent years. It treats many topics very briefly, but on the whole sanely. The student will not linger long over it, but the "man in the street" may find it handy.

W. H.

Financial Crises and Periods of Industrial and Commercial Depression. By THEODORE E. BURTON. New York: D. Appleton & Co., 1902. 12mo, pp. ix + 392.

MR. BURTON'S survey of crises and depressions is valuable chiefly as a brief and compendious review of the facts and of opinions that have been offered in explanation of these phenomena. It is occupied more with a recital of definitions, symptoms, and palliatives than with an inquiry into the causes and the more enduring consequences of these disturbances of trade. Indeed, the author has apparently no sure grasp of the difference between chronological sequence and causal connection. This holds true in spite of the fact that the volume is in form a defense of the thesis that crises (particularly those followed by depression) are caused by "waste or excessive loss of capital, or its absorption, to an exceptional degree, in enterprises not immediately